

# The “Let Immigrants Kickstart Employment (LIKE) Act”

The “Let Immigrants Kickstart Employment Act,” or “LIKE Act” is a bill that encourages immigrant innovators to establish and develop their start-up companies in America to spur U.S. economic growth, create jobs for U.S. workers, and enhance our competitive advantage on the world stage.

## Here Are the Facts:<sup>1</sup>

- Startup companies are fundamental to U.S. job creation. They are responsible for virtually all net new jobs created over the last couple of decades.
- Start-up companies create an **average of 3 million net new jobs per year**—that’s more than four times as many jobs as mature companies that have been operating for 11 or more years.
- Immigrants are fueling the next generation of high growth companies. Numerous immigrant-founded startups have grown to become some of America’s most successful companies, including Moderna, Tesla, and eBay.
- Over 50% of the current crop of high growth companies were founded by an immigrant or by a first generation American, **accounting for approximately 1.9 million employees**.
- Despite widespread evidence that high-skilled immigrants are significant contributors to the U.S. economy, our current immigration laws do not provide a viable visa option for such individuals to start a new venture.
- At least 25 countries have some version of a startup visa including Canada, the United Kingdom, Australia, Germany, and Sweden.
- U.S. immigration policy that pushes away entrepreneurs is one reason why the U.S. share of global venture capital has fallen significantly over the last 15 years—from 84% in 2004 to 52% in 2019.

## The Solution: The LIKE Act:

- Creates a new temporary visa for individuals who—
  - possess an ownership interest in a start-up entity that has received the requisite amount of qualifying investments or government awards or grants;
  - will play a central and active role in the management or operations of the entity; and
  - possess the knowledge, skills, or experience to substantially assist the entity with its growth and success.
- Allows the founder to receive additional of extensions of their temporary status—up to five years—if the founder retains an ownership interest in the start-up entity and the entity meets certain growth-related benchmarks, such as job creation and revenue generation.
- Allows the founder to apply for and receive lawful permanent residence if the start-up entity meets certain additional benchmarks that demonstrate the founder has a proven track record of success in business development.

The LIKE Act is supported by the National Venture Capital Association, Center for American Entrepreneurship, FWD.us, Engine, TechNet, New American Economy, the Economic Innovation Group, and the Federation of American Scientists.

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<sup>1</sup> **Source:** National Venture Capital Association, *Immigrant Entrepreneurs Can Drive Economic Growth in the Pandemic Recovery* (Mar. 2021), [https://nvca.org/wp-content/uploads/2021/03/NVCA\\_Visa\\_Reforms\\_book\\_FINAL.pdf](https://nvca.org/wp-content/uploads/2021/03/NVCA_Visa_Reforms_book_FINAL.pdf)